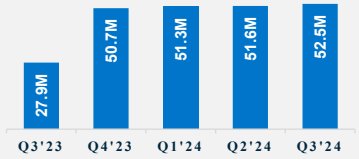
Gray Surplus Lines Insurance Company

Insurer Financial Report
2024 | Quarter 3

FEIN: 47-1737489
NAIC: 15889
A.M.Best: A-
State of Domicile: Louisiana
Main Office: Metairie, LA
Parent: The Gray Insurance Co.
Incorporation Date: 4/7/2014
Website: www.grayinsco.com

Capital & Surplus



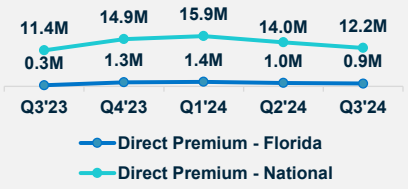
Comments / Notes

- Co. cedes 100% of its loss exposure; 50% to unaffiliated reinsurers with A rating or better & 50% with its parent, TGIC.

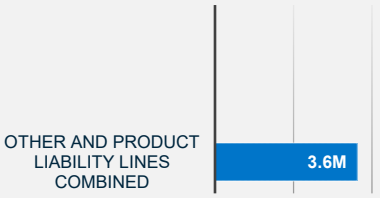
Financial Highlights	Q3 2024	Q3 2023	% Change	Q2 2024	Q1 2024	2023
Total Admitted Assets	58,606,953	33,649,048	74.2%	57,181,365	58,244,756	59,263,570
Total Liabilities	6,126,659	5,762,502	6.3%	5,536,712	6,932,388	8,553,409
Capital & Surplus	52,480,295	27,886,546	88.2%	51,644,653	51,312,368	50,710,161
Premiums and Agent's Balances	5,362,728	5,275,882	1.6%	5,925,409	8,186,018	8,333,193
Losses	0	0	N/A	0	0	0
Loss Adjustment Expenses	0	0	N/A	0	0	0
Underwriting Gain/Loss	(111,131)	436,211	-125.5%	42,214	98,562	627,331
Net Income (Loss) After Tax	1,369,751	996,661	37.4%	933,876	492,560	1,537,766
Cash Flow from Operations	1,576,530	1,485,661	6.1%	127,680	(1,750,892)	1,472,768
Unrealized Capital Gains (Losses)	317,141	(102,650)	409.0%	(19,889)	97,078	234,765
Gross Premium	42,574,051	34,534,932	23.3%	28,516,848	14,137,391	54,845,643
Net Premium	0	0	N/A	0	0	0
Direct Premium - National	42,042,153	39,898,760	5.4%	29,869,239	15,910,046	54,845,643
Direct Premium - Florida	3,316,947	2,361,988	40.4%	2,442,918	1,417,718	3,630,310
PAB: % of Policyholders Surplus	10.2%	18.9%	-46.0%	11.5%	16.0%	16.4%
Gross Premium to Surplus Ratio	81.1%	123.8%	-34.5%	55.2%	27.6%	108.2%
Net Premium to Surplus Ratio	0.0%	0.0%	N/A	0.0%	0.0%	0.0%
% of Direct Premium in Florida	7.9%	5.9%	33.3%	8.2%	8.9%	6.6%
Liabilities to Assets Ratio	10.5%	17.1%	-39.0%	9.7%	11.9%	14.4%
Debt to Equity Ratio	11.7%	20.7%	-43.5%	10.7%	13.5%	16.9%
Combined Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Losses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Loss Expenses Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%
Other U/W Exp. Incurred Ratio	N/A	N/A	0.0%	N/A	N/A	0%

Reinsurers (Top 5)	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
Gray Insurance Co.	US Affiliated Non-captive Non-pooling	Authorized	39,539	0
Everest Reinsurance Co.	US Unaffiliated	Authorized	15,204	0
Munich Reinsurance America Inc	US Unaffiliated	Authorized	9,884	0
Cincinnati Insurance Co.	US Unaffiliated	Authorized	5,930	0
QBE Reinsurance Corp.	US Unaffiliated	Authorized	4,198	0

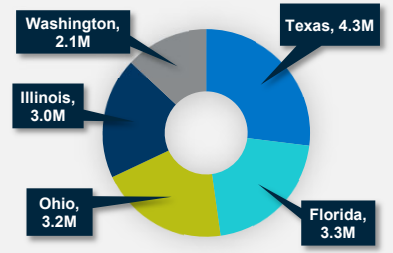
Direct Premium



Major Lines of Business in FL - 2023



Top States - 3Q 2024



* Data displayed in $000

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